

**ARTICLES OF ASOCIATION
OF THE LIMITED LIABILITY COMPANY**

I. GENERAL PROVISIONS

1. The Company is a limited liability company operating under the business name: Ignitis Polska Spółka z ograniczoną odpowiedzialnością.
2. The Company may use in business dealings the abbreviated name: Ignitis Polska spółka z o.o. or Ignitis Polska sp. z o.o. as well as a graphic or figurative mark distinguishing the Company.
3. The Company's registered office is located in Warsaw.
4. The Company operates under the provisions of the Code of Commercial Companies, these Articles of Association and other provisions of law.
5. The Company belongs to the group of energy companies consisting of legal entities directly and/or indirectly controlled by the company **AB "Ignitis grupė"** with its registered seat in Vilnius (Lithuania), entity code 301844044 (hereinafter also referred to as the "**Group**") – the group of companies controlled by AB "Ignitis grupė" is not a legal entity and does not constitute a group of companies within the meaning of Art. 21¹ –21¹⁶ of the Commercial Companies Code unless resolutions to the contrary are adopted to that effect in accordance with the quoted provisions of the Commercial Companies Code. The Company shall not be held liable for the obligations of the companies of AB "Ignitis grupė" group of companies and/or any of them and the companies of AB "Ignitis grupė" group of companies and/or any of them shall not be held liable for the obligations of the Company.
6. In accordance with the requirements of the applicable legislation and these Articles of Association, the Group or UAB "Ignitis", with its registered seat in Vilnius (Lithuania), entity code 303383884 (hereinafter also referred to as the "**Parent Company**") shall have the right to approve the common rules and principles (policies, guidelines, recommendations) applicable to the Group and/or Parent Company which must be followed by the Company in planning and organising its activities.
7. The duration of the Company's existence shall be indefinite.
8. The financial year of the Company shall be a calendar year. The first financial year shall end on 31 December 2017.
9. The bodies of the Company shall be:
 - 9.1. The General Meeting of Shareholders' of the Company (hereinafter also referred to as the "**Shareholders' Meeting**");
 - 9.2. The Management Board.

The competence of the bodies of the Company, the procedure for making decisions, electing and removing members shall be established by the applicable provisions of law, these Articles of Association and the Rules of Procedure of the Management Board, which shall be followed by the bodies in their activities.

I. THE SUBJECT OF BUSINESS ACTIVITY

10. The scope of the Company's business activity, according to the Polish Classification of Activities, is:

- a) 35.14.Z – Trade of electricity;
- b) 35.23.Z – Trade of gaseous fuels through network;
- c) 64.99.Z – Other financial service activities, except insurance and pension funding not elsewhere classified;
- d) 82.99.Z – Other business support service activities not elsewhere classified;
- e) 66.12.Z – Stock brokerage associated with securities and commodities market;
- f) 64.91.Z – Financial leasing;
- g) 69.20.Z – Accounting, bookkeeping and auditing activities; tax consultancy;
- h) 70.22.Z – Business and other management consultancy activities;
- i) 35.11.Z – Production of electricity;
- j) 42.21.Z – Works related to construction of transmission pipelines and distribution networks;
- k) 42.22.Z – Works related to construction of telecommunications and electricity lines;
- l) 42.99.Z – Works related to construction of other civil engineering projects not elsewhere classified;
- m) 43.12.Z – Site preparation;
- n) 46.51.Z – Wholesale of computers, peripheral equipment and software;
- o) 46.69.Z – Wholesale of other machinery and equipment;
- p) 62.09.Z – Other information technology and computer service activities;
- q) 77.39.Z – Rental and leasing of other machinery, equipment and tangible goods not elsewhere classified;
- r) 74.10.Z – Specialized design activities.

10.1. The Company shall conduct business activity which requires a permit or a license issued by public authorities only upon acquiring relevant permit or concession.

10.2. The Company shall operate within the territory of the Republic of Poland, as well as abroad.

10.3. The Company may, within its area of operation, establish, conduct and liquidate branches, subsidiaries and agencies and participate as a partner or a shareholder in other companies, not excluding the companies with foreign capital, as well as participate in economic organizations in the country and abroad.

II. SHARE CAPITAL AND ITS INCREASE

11. The Company's share capital amounts to PLN 10.500.000,00 (in words: ten million five hundred thousand zlotys) and is divided into 210.000 (in words: two hundred ten thousand) equal and indivisible shares of nominal value PLN 50 (in words: fifty zlotys) each. Shares are not privileged.

12. Each of the shareholders may have more than one share.

13. The shares in the Company's share capital were subscribed as follows:

- a) at the incorporation of the Company, the founders took up 20,000 (twenty thousand) shares with a nominal value of PLN 50.00 (fifty zlotys) each, with a total nominal value of PLN

1,000,000.00 (one million zlotys),

- b) pursuant to the resolution of the shareholders of the Company dated 17.07.2017 (seventeenth of July two thousand and seventeen) regarding the increase of the share capital on the basis of the existing provisions of the Company's agreement, the shares were taken up by:
- the company under the business name: Lietuvos Energija UAB with its seat in Vilnius took up 9 (nine) shares of the nominal value of PLN 50.00 (fifty zlotys) each, of the total nominal value of PLN 450.00 (four hundred and fifty zlotys),
 - the company under the business name: Energijos Tiekimas UAB, with its registered office in Vilnius, took up 179,991 (one hundred and seventy-nine thousand nine hundred and ninety-one) shares with a nominal value of PLN 50.00 (fifty zlotys) each, with a total nominal value of PLN 8,999,550.00 (eight million nine hundred and ninety-nine thousand five hundred and fifty zlotys),
- c) pursuant to Resolution No. 1 of the Extraordinary Shareholders' Meeting dated 17.05.2022 regarding the Company's share capital increase, the company under the name: "Ignitis" UAB took up 10,000 (ten thousand) new shares with a nominal value of PLN 50.00 (fifty zlotys) each, with a total nominal value of PLN 500,000.00 (five hundred thousand zlotys), and covered them with an in-kind contribution in the form of receivables towards the company under the business name: Ignitis Polska spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw under the credit limit agreement number 2017/02 concluded on 27.06.2017 (the twenty-seventh of June two thousand and seventeen), as amended by annexes, in the amount of EUR 3,852,409.90 (three million eight hundred and fifty-two thousand four hundred and nine euros and 90 euro cents), which, after conversion, based on the basic PLN/EUR exchange rate published by the National Bank of Poland as at 16.05.2022, is equivalent to PLN 18,000,000.00 (eighteen million zlotys).

All shares in the Company's share capital, i.e. 210,000 (two hundred and ten thousand) shares with a nominal value of PLN 50.00 (fifty zlotys) each, with a total nominal value of PLN 10,500,000.00 (ten million five hundred thousand zlotys), are held by the company under the name: "Ignitis UAB".

14. Share capital increase

- 14.1. The share capital of the Company may be increased either by way of creation of new shares or by way of an increase of the nominal value of existing shares. The shares in the share capital can be covered with cash contributions or in-kind contributions.
- 14.2. By 31 December 2030 the increase of the share capital of the Company up to the maximum amount of PLN 50.000.000 (in words: fifty million zlotys) may occur without an amendment hereto.

15. Transfer of shares

- 15.1. Shares are transferable and may be subjected to a contract of pledge and contract of usufruct.
- 15.2. Transfer of shares is not subject to any restrictions.

16. Redemption of Shares

- 16.1. A share in the share capital of the Company may be redeemed with the consent of the shareholder by way of an acquisition of the share by the Company (voluntary redemption). The voluntary redemption can be made out of net profits or by a reduction of the share capital. With the consent of the shareholder, the redemption may be effected without remuneration.

16.2. The redemption of a share requires the shareholders' resolution. The resolution should specify in particular a legal basis of the redemption and the remuneration payable to the shareholder for the redeemed share.

17. Dividend and the Company's funds

17.1. The shareholders are entitled to participate in the profits resulting from the annual financial statement and allocated for distribution under the resolution of the Shareholders' Meeting. Profit due to the shareholders shall be divided proportionally to the shares held by them.

17.2. The dividends for a given financial year may be paid to the shareholders who hold shares on the date of the resolution on division of profits unless the resolution on division of profits sets another dividend day. The dividend day shall be determined within two months of the date of the adoption of the resolution on division of profits.

17.3. The Company's Management Board is entitled to pay an advance on the expected dividend for a financial year to the shareholders if the Company has funds sufficient to make such payment, in an amount and on conditions provided by the binding provisions of law and these Articles of Association.

III. THE SHAREHOLDERS' MEETING

18. Resolutions of the shareholders are adopted on the Shareholders' Meeting.

19. Resolutions may be adopted without holding the Shareholders' Meeting if all the shareholders consent in writing to the decision to be taken or to a voting in written form. This provision does not apply if the provisions of the Code of Commercial Companies exclude the possibility of voting in written form.

20. All the shareholders have a right to participate in the Shareholders' Meeting. Each share carries one vote.

21. Pledgee or user of the share may not exercise the voting right.

22. Apart from other matters stipulated by the binding provisions of law and by these Articles of Association, the following matters shall require a resolution of the Shareholders' Meeting:

- a) approval of the decisions of the Management Board set out in points 39.2–39.4 and 40.5–40.6 of these Articles of Association;
- b) approval of the decisions of the Management Board set out in points 39.1., 39.7, 40.1–40.4 of these Articles of Association having regard to the opinion provided by a decision of the respective body of the Group;
- c) determining remuneration of the Management Board members and/or other terms and conditions being the basis of their engagement in the Company and performance of their functions, approval of conclusion of agreements with the members of the Management Board, including the Chairperson of the Management Board if one is elected, as well as the appointment of person authorised to sign agreements with Management Board members on behalf of the Company;
- d) approval of annual financial statements of the Company and/or financial statements of the Company prepared for the purpose of adopting a decision on the advance payments towards expected dividend, as well as approval of the annual report on the Company's activities;
- e) approval of the conclusion of transactions, which are determined to be approved by the decision of the Shareholders' Meeting in accordance with the procedure for concluding transactions established by the Group and/or the Parent company.

- f) approval of the Company's transactions or other actions, which are addressed to the Shareholders' Meeting by the Management Board.
- 23. The approval of the Shareholders' Meeting as provided for in point 22 of these Articles of Association is not required for decisions of the Management Board to enter into transactions with the Group or the Parent Company.
- 24. In case the Company has a sole shareholder, which is representing 100% of the share capital of the Company, the sole shareholder is entitled to exercise all the rights and competence of the Shareholders Meeting stipulated in laws and these Articles of Association.
- 25. The application of Article 230 first sentence of the Code of Commercial Companies is excluded.
- 26. The Shareholders' Meeting shall be valid only if more than a half of the share capital is represented.

V. THE MANAGEMENT BOARD

Composition of the Management Board

- 27. The members of the Management Board shall be appointed and dismissed at any time by the resolution of the Shareholders' Meeting.
- 28. The Management Board shall consist of from 1 (one) to 3 (three) members elected for the term of 4 (four) years. The term of office of a Management Board member shall expire on the day on which the Shareholders' Meeting is convened to approve financial statements for the last full financial year in which the member served on the Management Board. In cases where there is more than 1 (one) Management Board member, the Shareholders' Meeting shall elect the Chairperson of the Management Board from its members.
- 29. Each candidate to the Management Board must submit to the Company a written consent to be nominated to the Management Board and the declaration of the candidate's interests, indicating in it all circumstances that might lead to a conflict between the candidate's and the Company's interests. After being elected, where any new circumstances that might lead to a conflict between the member's and the Company's interests emerge, the member of the Management Board must immediately report such new circumstances in writing to the Company and Parent Company.
- 30. The following persons cannot be a member of the Management Board:
 - (i) a member of a supervisory body, management body or administration of a legal entity carrying out electricity or gas transmission or distribution activities;
 - (ii) a member of the Group's and/or Parent Company's management or supervisory boards;
 - (iii) a member of the management body of a subsidiary;
 - (iv) an auditor or an employee of an audit firm who participates and/or has participated in the audit of a set of the Company's financial statements, where less than 2 (two) years have elapsed since the audit was carried out, with whom an agreement has been concluded regarding the audit of a set of the Company's financial statements;
 - (v) another person who is not legally allowed to hold this office in accordance to applicable provisions of law.
- 31. The Shareholders' Meeting is authorized to determine remuneration of the Chairperson of the Management Board and other members of the Management Board and to determine other terms and conditions being the basis their engagement in the Company and performance of their functions.
- 32. The Shareholders' Meeting is authorized to provide incentives to the Chairperson of the Management Board and other members of the Management Board in accordance with the Remuneration Policy of AB "Ignitis grupė" group of companies and its implementing legal acts and also to impose on any of them the suspension of powers as mechanisms for the consequences of

actions. The suspension of powers may be revoked by the Shareholders' Meeting at any time.

33. Where the Management Board is recalled, resigns or ceases performing its functions before expiration of the term of office, a new Management Board shall be elected for a new term of office of the Management Board. In the case of election of the individual members of the Management Board, they shall be elected only until the end of the term of office of the members of the Management Board, who were recalled, resigned or ceased performing its function.
34. A Management Board Member may resign from office before the expiry of his term of office by notifying the Company at least 14 days prior to the effect of resignation in writing.
35. The Management Board meetings shall be convened and chaired by the Chairperson of the Management Board upon his or at least one Management Board member's proposal.
36. The Company shall be represented by one Management Board member in case there is one member. In case of Management Board consisting of more than one member, the Company shall be represented by the Chairperson of the Management Board acting individually or by two members of the Management Board acting jointly.
37. Unless specified otherwise in these Articles of Association, each member of the Management Board may without a prior resolution of the Management Board conduct the affairs which do not exceed the scope of ordinary activities of the Company. However, if prior to sorting out such an issue at least one of the remaining members of the Management Board objects to conclude such a matter or if the matter falls beyond the scope of ordinary activities of the Company, a prior resolution of the Management Board shall be required.
38. Matters within the scope of ordinary activities.
 - 38.1. For the avoidance of doubt, the conclusion of any transaction, contract and / or financial commitment with a value below or equal PLN 500.000,00 (in words: five hundred thousand zlotys) whereas in the case of contracts / financial commitments concluded for a period longer than one year - not exceeding the amount of PLN 500 000,00 (in words: five hundred thousand Polish zlotys) in a given year, shall be considered to be matters within the scope of ordinary activities of the Company;
 - 38.2. Activities beyond the scope of ordinary activities, in accordance to the principle stipulated in pt. 38.1. above, shall only require prior resolution of the Management Board in case such transaction, contract and / or financial commitment is not subject to approval in accordance to the rules stipulated in regulation regarding procedure for conclusion of transactions and coordination of decisions established by the Group and/or the Parent Company.

Competence of the Management Board

39. The Management Board shall consider and adopt, by way of a resolution:
 - 39.1. the operational strategy of the Company;
 - 39.2. the activity planning documents of the Company in accordance with the strategic planning procedure established by the Group and/or the Parent Company;
 - 39.3. the management and/or organisational structure of the Company up to the second subordination level of the Company's organisational structure (a more detailed structure may also be approved by a decision of the Management Board), the list of positions and the maximum number of posts;
 - 39.4. the regulations of the Company's branches and representative offices;
 - 39.5. the list of confidential information and commercial secrets;

- 39.6. annual financial statements and/or financial statements of the Company prepared for the purpose of adopting a decision on the advance payments towards expected dividend, as well as approval of the annual report on the Company's activities;
 - 39.7. the procedure for granting financial support, which shall be determined following the decisions of the Parent Company and/or the Group;
 - 39.8. decisions to implement Groups' and/or the Parent Company's regulations (policies, guidelines, recommendations) in accordance with Polish law.
40. The Management Board shall, by way of resolution, make decisions regarding:
- 40.1. the Company becoming a founder or participant of other legal entities, save for exceptions indicated in the Articles of Association; terminating their activities;
 - 40.2. the Company establishing branches and representative offices and terminating their activities;
 - 40.3. any transfer of the shares (parts, stocks) held by the Company, or the rights granted thereby to other persons or restriction thereof;
 - 40.4. entering into shareholder's agreements regarding the entities where the Company is a shareholder and terminating them thereof;
 - 40.5. on granting financial support;
 - 40.6. the conclusion of transactions, the initiation of legal disputes and/or conclusion of settlement agreements in accordance with the regulation regarding procedure for conclusion of transactions and coordination of decisions established by the Group and/or the Parent Company;
 - 40.7. other issues which fall within the competence of the Management Board under legal acts, these Articles of Association, or the decisions of Shareholders' Meeting, as well as significant issues which are referred to the Management Board by the Chairperson of the Management Board or any other of its members.
41. On a quarterly basis, the Management Board provides the Shareholders' Meeting with information on the Company's performance, including:
- 41.1. information about the implementation of the operational strategy of the Company;
 - 41.2. the organisation of the activities of the Company;
 - 41.3. the financial situation of the Company;
 - 41.4. the results of the economic activities of the Company, its income and expenditure estimates, inventory data and other accounting data on changes in assets.
42. The Management Board shall submit the documents specified in point 39.6 of these Articles of Association to the Shareholders' Meeting.
43. For the decisions referred to in Articles 39.1–39.4, 39.7 and 40.1–40.7 of the Articles of Association, the Management Board shall receive the approval of the Shareholders' Meeting. The decisions of the Management Board specified in this paragraph shall enter into force only after receiving the approval of the Shareholders' Meeting.
44. When making decisions on transactions, the Management Board shall approve the material terms

and conditions thereof.

45. As part of its activities, the Management Board shall, in particular:
- a) ensure the implementation of the Company's operational strategy;
 - b) implement the decisions of the Shareholders' Meeting;
 - c) implement the Group's and/or Parent Company policies, guidelines and/or other regulations in accordance with Polish law;
 - d) make the decisions regulating the activities of the Company;
 - e) approve the Rules of Procedure of the Management Board (Regulamin Zarządu);
 - f) recruit and dismiss employees, enter into and terminate employment contracts with them, incentivise them and impose penalties on them;
 - g) open and close accounts in banks or other institutions of payment service providers and dispose of the Company's funds therein;
 - h) issue authorisations and procurations in accordance with the Group of Companies regulation regarding procedure for conclusion of transactions and coordination of decisions established by the Group and/or the Parent Company;
 - i) ensure the protection of the Company's assets, the creation of appropriate working conditions for the Company's employees, the protection of the Company's commercial secrets and confidential information;
 - j) prepare the annual financial statements and the annual report on the activities of the Company;
 - k) notify the Parent Company of major events that are relevant to the Company's activities;
 - l) ensure the submission of the Company's documents and data to the relevant authorities in accordance with the procedure set forth in legal acts;
 - m) provides information to shareholders at their request, to the extent permitted by law;
 - n) be responsible for entering into a contract with an audit firm and ensuring the submission of all the Company's documents required for the audit where the audit is mandatory pursuant to these Articles of Association and legal acts;
 - o) be responsible the determination of pricing principles for the services provided and/or goods sold by the Company;
 - p) conclude transactions, the initiate legal disputes and/or conclude settlement agreements in accordance with the regulation regarding procedure for conclusion of transactions and coordination of decisions established by the Group and/or the Parent Company;
 - q) perform other functions set forth in laws, these Articles of Association, the decisions of the Shareholders' Meeting or the Management Board and address other issues relating to the activities of the Company which do not fall within the competence of other bodies of the Company under law or these Articles of Association.
46. The Management Board of the Company is obliged to adhere to the Group of Companies regulation regarding procedure for conclusion of transactions and coordination of decisions established by the Group and/or the Parent Company and seek prior approval of the intended

transactions in accordance with the said regulation.

47. The Chairperson of the Management Board may hold another office or do another work, except for positions within the Company, the Group and/or Parent Company, and other legal entities of which the Company or the Group or the Parent Company is a member, only with the prior consent of Shareholder' Meeting, and may carry out pedagogical, creative or authorship activities without the aforementioned consent.
48. Besides the cases referred to in Article 209 of the Commercial Companies Code, a member of the Management Board, including its Chairperson, is obliged to abstain from participation in deciding a given matter and voting on a resolution to be adopted in this matter whenever such participation could result in violation of obligations resting on him or her pursuant to Art. 3 of Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency. The member of the Management Board affected by this circumstance is also entitled to demand that it is mentioned in the minutes of the meeting of the Management Board.

VII. PLANNING OF THE COMPANY'S ACTIVITY, AUDIT AND FINANCES

49. The activities of the Company shall be planned in accordance with the strategic planning procedure established by the Parent Company and/or the Group.
50. A set of financial statements of the Company must be prepared in accordance with the International Financial Reporting Standards. The audit of financial statements shall be carried out by an independent auditor.
51. The internal audit function of the Company may be ensured pursuant to the procedure established by the Parent Company and/or the Group.

VIII. FINAL PROVISIONS

52. These Articles of Association of the Company shall be amended in accordance with the procedure laid down in the Commercial Companies Code.
53. When the Shareholders' Meeting makes a decision to amend the Articles of Association, the full text of the amended Articles of Association shall be either adopted by way of a separate resolution of the Shareholders' Meeting or drawn up and signed by persons authorized to submit it to the relevant registry court.
54. In the event of any change in the provisions of the laws resulting in any conflict between the provisions of these Articles of Association and the provisions of laws, the laws must be followed until the Articles of Association of the Company are amended and harmonized with the provisions of the changed legal acts.
55. Any amendments to the Articles of Association of the Company shall become effective upon entry into the register of entrepreneurs of the National Court Register.